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8 Attorney for Debtors

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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA

In re:

**REGINALD JULES**

Debtor(s).

Chapter 13 Proceedings  
Case No.: BK-S-10-16926-MKN

Date: 9/23/2010  
Time: 3:00 p.m.

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS  
OF LITTON LOAN SERVICING (SECOND MORTGAGE) PURSUANT  
TO 11 U.S.C. §506(a) AND §1322**

Comes Now the Debtors, **REGINALD JULES** (hereinafter the "debtors"), by and  
through THE LAW OFFICES OF RANDOLPH H. GOLDBERG, and respectfully move this  
Court pursuant to 11 U.S.C. §506(a), and §1322, and Bankruptcy Rules 3012 and 9014.

**STATEMENT OF FACTS**

1. Debtors filed the instant Chapter 13, Case Number **10-16926** on **APRIL 20, 2010**.
2. As of the date of filing, debtors owned real property located at **1308 TETON ST, LAS VEGAS, NEVADA 89101** (hereinafter the "Subject Property").
3. Debtors have obtained a residential appraisal that places the value of the subject

1 property at **\$55,000.00**.

2 4. At the time of filing the instant petition, the Subject Property was subject to  
3 the following liens:  
4

5 **BANK OF AMERICA (First Mortgage): \$145,000.00**

6 **LITTON LOAN SERVICING (Second Mortgage): \$47,000.00**  
7

8  
9 5. Therefore, on the date the instant bankruptcy was filed, no equity existed in  
10 the Subject Property above the claims of **LITTON LOAN SERVICING**.

11 6. **LITTON LOAN SERVICING's** claim was wholly unsecured on the petition date  
12 and if the Subject Property was sold at auction **LITTON LOAN SERVICING** would receive  
13 nothing.  
14

15 7. Accordingly, the debtors request that Your Honor find that **LITTON LOAN**  
16 **SERVICING's** claim is unsecured and should be reclassified as a general  
17 unsecured claim to receive pro rata with other general unsecured creditors through  
18 the debtors' chapter 13 plan.  
19

20 **LEGAL ARGUMENT**

21 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured  
22 lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11  
23 U.S.C. §506(a), despite the anti-modification language in §1322(b)(2). Specifically, the Court  
24 held:  
25

26 Section 506(a) divides creditors' claims into "secured...claims" and "unsecured  
27 claims." Although the conventional interpretation of "secured" might include any  
28 claim in which the creditor has a security interest in the debtor's property, §506(a)

1 makes clear that the status of a claim depends on the valuation of the property. An  
 2 allowed claim of a creditor secured by a lien on property in which the estate has  
 3 an interest ... is a secured claim to the extent of the value of such creditor's interest  
 4 in the estate's interest in such property ... and is an unsecured claim to the extent  
 5 that the value of such creditor's interest ... is less than the amount of such allowed  
 6 claim. To put it more simply, a claim such as a mortgage is not a "secured claim"  
 7 to the extent that it exceeds the value of the property that secures it. Under the  
 8 Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is  
 9 secured by a lien on property will be considered a "secured claim." Here, it is plain  
 10 that **LITTON LOAN SERVICING's** claim for the repayment of its loan is an  
 11 unsecured claim, because its deed of trust is junior to the first deed of trust, and the  
 12 value of the loan secured by the first deed of trust is greater than the value of the  
 13 house.

14 Accordingly, since **LITTON LOAN SERVICING's second** mortgage claim is wholly  
 15 unsecured (in that there is no extant equity above the first mortgage in the Subject Property), the  
 16 claim should be reclassified by this Court as a general unsecured claim and share in whatever pro  
 17 rata distribution is being received. **LITTON LOAN SERVICING** should also be stripped of its  
 18 secured rights under Nevada State Law since no maintainable security interest in the subject  
 19 property exists.

20 Furthermore, the Debtors are not required to file an adversary proceeding to strip the lien  
 21 of its secured status. Debtors may "strip off" **LITTON LOAN SERVICING's** consensual lien  
 22 by motion. See *In re Williams*, 166 B.R. 615 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300  
 23 (Bankr.W.D.Mich.2000), *In re Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290  
 24 B.R. 641 (Bankr.C.D.Ill. 2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey v.*  
 25 *Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R. 800  
 26 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re Fisher*, 289 B.R.  
 27 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545 (Bankr.N.D.N.Y.2004), *In re Bennett*, 312  
 28 B.R. 843 (Bankr.W.D.Ky.2004).

//

**CONCLUSION**

Debtors respectfully request that the court:

1. Determine that the first mortgage on the subject property exceeds the value;
2. Determine that the **LITTON LOAN SERVICING** second mortgage claim is a wholly unsecured claim and strip the lien from the subject property pursuant to 11 U.S.C. Section 506(a);
3. Reclassify the secured claim filed by **LITTON LOAN SERVICING** as a general unsecured claim to be paid pro rata in the general unsecured pool of Debtors' Chapter 13 Plan.
4. For such other and further relief which the Court deems just and proper.

DATED this 26 of AUGUST 2010.

THE LAW OFFICES OF  
RANDOLPH H. GOLDBERG

By: /s/RANDOLPH GOLDBERG/s/  
RANDOLPH H. GOLDBERG, ESQ.  
4000 S. Eastern Avenue, Suite 200  
Las Vegas, Nevada 89119  
Attorney for Debtors

## Exterior-Only Inspection Residential Appraisal Report

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 1308 Teton Street City Las Vegas State NV Zip Code 89101  
 Owner JULES, REGINALD Intended User BANKRUPTCY ATTORNEY/JUDGE/COURT County Clark  
 Legal Description Lot 6, Block 5, College Park #21.  
 Assessor's Parcel # 139-25-512-048 Tax Year 09/10 R.E. Taxes \$ 1,096.75  
 Neighborhood Name College Park Map Reference 36-33-6M/Front Boy Census Tract 0005.12  
 Occupant ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ None PUD HOA \$ N/A per year per month  
 Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe) None  
 Intended Use Intended Use: Provide the current market value of the subject property for evaluation in a bankruptcy court filing.  
 Client Randolph H. Goldberg, Esq. P.C. Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
 Report data source(s) used, offerings price(s), and date(s). MLS

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Source(s) N/A  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

**NEIGHBORHOOD**

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing				Percent Land Use %																																																																																																																																																										
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	65 %																																																																																																																																																											
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2.4 Unit	9 %																																																																																																																																																											
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	11	Low	3	Multi-Family	1 %																																																																																																																																																										
Neighborhood Boundaries The neighborhood boundaries are defined as Craig Road/north, Pecos Road/east, Charleston Boulevard/south and the I-15 freeway on the west.								250	High	100	Commercial	22 %																																																																																																																																																										
Neighborhood Description The neighborhood is comprised of a compatible mixture of established, 1 story, tract style SFR's, residential income properties (fourplexes, duplexes and triplexes), multi-family condominiums, townhouses and apartments, public schools, and commercial developments and support services typically located along major arterial streets.								50 *	Pred	44 *	Other	3 %																																																																																																																																																										
Market Conditions (including support for the above conclusions) Home values and market conditions including supply/demand, current listings and average days on the market appear to have recently stabilized within the subject's neighborhood as well as many neighborhoods in the Las Vegas Valley market. Home lending is substantive and interest rates are generally stabilized.																																																																																																																																																																						
Dimensions 60' x 100' (Plat Map) Area 6,000 sf (C.R.) Shape Rectangle View Residential																																																																																																																																																																						
Specific Zoning Classification R-1 Zoning Description Single-Family Low Density District																																																																																																																																																																						
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe) N/A																																																																																																																																																																						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. The subject property is legally permissible, physically possible, financially feasible and maximally productive "As-Is" with improvements.																																																																																																																																																																						
Utilities Public Other (describe) Public Other (describe) Off-site Improvements-Type Public Private																																																																																																																																																																						
Electricity <input checked="" type="checkbox"/> 200 CL Water <input checked="" type="checkbox"/> Street Asphalt <input checked="" type="checkbox"/> Private																																																																																																																																																																						
Gas <input checked="" type="checkbox"/> Sanitary Sewer <input checked="" type="checkbox"/> Alley None <input type="checkbox"/> Private																																																																																																																																																																						
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 325276 2186E (*) FEMA Map Date 09/27/2002																																																																																																																																																																						
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. N/A																																																																																																																																																																						
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																																																																																						
The subject has a conforming site with typical utility easements.																																																																																																																																																																						
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(*) Regular Program / Participating Community																																																																																																																																																																						
Source(s) Used for Physical Characteristics of Property <input checked="" type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input checked="" type="checkbox"/> Property Owner																																																																																																																																																																						
<input checked="" type="checkbox"/> Other (describe) County Assessor records Data Source(s) for Gross Living Area County Assessor records																																																																																																																																																																						
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Shingle</td> <td><input checked="" type="checkbox"/> Central Air Conditioning</td> <td></td> <td><input type="checkbox"/> Pool</td> <td>None</td> <td><input type="checkbox"/> Carport # of Cars</td> <td>0</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Year Built</td> <td>1962</td> <td></td> <td>Gutters &amp; Downspouts</td> <td>None</td> <td><input type="checkbox"/> Individual</td> <td></td> <td><input checked="" type="checkbox"/> Fence</td> <td>Yes</td> <td><input type="checkbox"/> Attached</td> <td></td> <td><input type="checkbox"/> Detached</td> <td></td> <td></td> </tr> <tr> <td>Effective Age (Yrs)</td> <td>38 +/-</td> <td></td> <td>Window Type</td> <td>Aluminum Slider</td> <td><input type="checkbox"/> Other</td> <td>None</td> <td><input checked="" type="checkbox"/> Other Storage</td> <td></td> <td><input type="checkbox"/> Built-in</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Appliances</td> <td><input type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Disposal</td> <td><input type="checkbox"/> Microwave</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> Other (describe)</td> <td>Hood/Fan</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Finished area above grade contains:</td> <td>6</td> <td>Rooms</td> <td>3</td> <td>Bedrooms</td> <td>2.00</td> <td>Bath(s)</td> <td>1.461</td> <td>Square Feet of Gross Living Area Above Grade</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="13">Additional features (special energy efficient items, etc.) No special energy efficient items are noted.</td> </tr> </tbody> </table>													General Description			General Description			Heating / Cooling			Amenities			Car Storage			Units	<input checked="" type="checkbox"/> One	<input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawlspace	<input checked="" type="checkbox"/> FWA	<input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) #	0	<input type="checkbox"/> None					# of Stories	One		<input type="checkbox"/> Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant		<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway # of Cars	1				Type	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Att.	<input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> None	<input checked="" type="checkbox"/> Patio/Deck	Yes	<input type="checkbox"/> Driveway Surface	Concrete			<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	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Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject was rated to be in average-good overall condition based on an exterior-only inspection from the street, information in County Assessor records, MLS records and the owner (if available), and the attached Statement of Assumptions and Limiting Conditions.																																																																																																																																																																						
* These figures represent the predominant value and age of bank foreclosure/liquidation and short sale type sales of homes from within the subject's subdivision due to varying age and price levels in the subject neighborhood.																																																																																																																																																																						
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																						
If Yes, describe No apparent physical deficiencies or adverse conditions are noted that would affect the livability, soundness or structural integrity of the subject property based on an exterior-only inspection from the street.																																																																																																																																																																						
Standard Metropolitan Statistical Area #29820, Clark County Code 003																																																																																																																																																																						
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																																																																																																																																																						
The subject property generally conforms to the neighborhood regarding functional utility, style, condition, use and construction.																																																																																																																																																																						



# Exterior-Only Inspection Residential Appraisal Report

There are 44 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 32,000 to \$ 90,000	
There are 259 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 11,000 to \$ 105,000	
FEATURE	SUBJECT
Address	1308 Teton Street Las Vegas, NV 89101
Proximity to Subject	0.10 mile SE
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 44.79 sq. ft.
Data Source(s)	Street Inspection
Verification Source(s)	Owner/MLS/C.R.
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	ALL CASH
Concessions	No Concessions
Date of Sale/Time	COE 7/23/10
Location	College Park
Leasehold/Fee Simple	Fee Simple
Site	6,000 sf/Avg.
View	Residential
Design (Style)	1 sty/Traditional
Quality of Construction	Average
Actual Age	48 years
Condition	Average-Good
Above Grade	Total Bdrms. Baths
Room Count	6 3 2.00
Gross Living Area	1,461 sq. ft.
Basement & Finished	N/A
Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	FWA/Refrigtn.
Energy Efficient Items	Typical
Garage/Carport	Open Parking
Porch/Patio/Deck	Superior
	No Fireplace
	Ldscp&Onsites
	Upgrds&Feats
Net Adjustment (Total)	\$ 500
Adjusted Sale Price of Comparables	\$ 52,500
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) MLS, County Records	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) MLS, County Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	No sales during
Price of Prior Sale/Transfer	the previous 3 years
Data Source(s)	MLS, County Records
Effective Date of Data Source(s)	8/07/10
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales or transfers are noted for the subject property during the previous 3 years. Sale #1's prior sale on 2/23/10 represents an FHLMC trust deed recording involving a bank foreclosure/take-back sale; however, no dollar amount was recorded. Sale #2's prior sale for \$37,500 on 4/27/10 represents a trust deed foreclosure sale and appears to be somewhat below market levels at the time of sale. Sale #3's prior sales for \$224,812 on 2/16/10 and \$203,318 on 2/12/10 represent H.U.D. deed foreclosure/take-back sales and appear to be measurably above market levels at the times of sale.	
Summary of Sales Comparison Approach Sale #1 is a bank foreclosure/liquidation type sale of a reasonably similar, substitute type property as compared to the subject which is located from within the subject's subdivision. Sale #2 is a "resale-flip" type sale of a similar, substitute type property as compared to the subject which is also located from within the subject's subdivision. Sale #3 is a bank foreclosure/liquidation type sale of a similar, substitute type property as compared to the subject which is also located from within the subject's subdivision. All sales cited are deemed to appeal to the same general market segment/user group from within the subject's subdivision. The sales cited are believed to be the most reliable indicators of the subject's market value which are currently available.	
Indicated Value by Sales Comparison Approach \$	55,000
Indicated Value by: Sales Comparison Approach \$	55,000
Cost Approach (if developed) \$	N/A
Income Approach (if developed) \$	N/A
The Sales Comparison Analysis was given most weight because it reflects the actions of buyers and sellers in the current market. The Cost Approach was considered but not utilized due to an exterior-only inspection. The Income Approach was considered but not utilized as the subject is located in an area of primarily owner-occupied, single family residences.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
This appraisal is made "As-Is" with no conditions.	
Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 55,000 as of 8/07/10, which is the date of inspection and the effective date of this appraisal.	

## Exterior-Only Inspection Residential Appraisal Report

See below for document/instrument #'s, days on the market and MLS #'s for all comparable sales:

Comp 1: 100723-02773 15 +/- MLS #1053532  
 Comp 2: 100614-02793 16 +/- MLS #1044953  
 Comp 3: 100611-03453 11 +/- MLS #1033229

ADDITIONAL COMMENTS

Adjustments made in the Sales Comparison Analysis are based on analysis of MLS information, County Assessor records, observations from the street, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, the appraiser's general and local market experience, and extraction. Assessments for the adjustments include a visual inspection from not only the front of the comparable sales, but also to the sides and rear of the comparable sales to the extent possible by observation from the street, adjacent streets and nearby side streets.

Location, Site and View adjustments (if any) are based the appraiser's general and local market experience, extraction, conversations with professionals (Realtors and licensed real estate appraisers) active in the local real estate market, observations from the street, and analysis of MLS records and County Assessor records. The adjustments are not based solely on square footage but rather on each site's estimated site value, reflecting current and previous analyses of value patterns, land sales and development costs in the neighborhood, after consideration of all known items of dissimilarity including size, view amenities (if applicable), configuration/utility, street orientations, street improvements, and location within the subject's general neighborhood and immediate setting (general development in proximity to the sale cited).

Intended users of this appraisal report include the owner(s), the bankruptcy attorney(s), the bankruptcy judge(s) and the bankruptcy court(s).

The appraiser applied the definition of market value by utilizing sales in the which the buyer and seller are typically motivated and are well informed or well advised, allowing a reasonable exposure time of 1-3 months in the open market, with payment made in terms of cash or of financing terms equivalent to cash in U.S. dollars without any special or creative or non-market financing or sales concessions granted by anyone associated with the sale; the definition of market value applied in this appraisal report is sourced from the 2010-2011 Edition of USPAP.

## COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

COST APPROACH

ESTIMATED	REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			Dwelling Sq. Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data		Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				
N/A			Garage/Carport Sq. Ft. @ \$	= \$
			Total Estimate of Cost-new	= \$
			Less Physical Functional External	
			Depreciation	= \$ ( )
			Depreciated Cost of Improvements	= \$
			*As-is* Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only)			Years	
			Indicated Value By Cost Approach	= \$

## INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ N/A Indicated Value by Income Approach  
 Summary of Income (including support for market rent and GRM) N/A

INCOME

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source  
 Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.  
 Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.  
 Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

PUD INFORMATION

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**DEFINITION MARKET VALUE:** As per Fannie Mae the definition of market value is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.
6. An Exterior-Only Inspection Residential Appraisal Report requires, at a minimum, that the appraiser performs a visual inspection of the exterior areas of the subject property from at least the street, with no physical inspection of neither the interior of the subject's structure nor a complete physical inspection of the exterior of the subject's structure and rear portion of the subject's site and rear and side yards. However, it is noted that although this appraisal report is an Exterior-Only Inspection Residential Appraisal Report, the inspection of the subject property includes the following: an exterior inspection from the street; physical observations from the street including views of each side of the structure and side yards to the extent possible from the street and areas of the front yard; and, if authorized by the owner of the subject property, a limited physical inspection and/or observations of portions of the interior of the subject's structure and rear portion of the subject's structure and rear and side yards. Additionally, when provided or available, information obtained from the owner, Clark County records and MLS records was utilized via electronic, written and verbal form.



**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. The Cost Approach to value was considered but not utilized due to an exterior-only physical inspection of the subject property, resulting in insufficient information available to the appraiser to provide an accurate and meaningful approach to value.

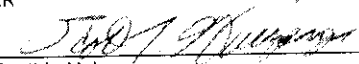
24. The Income Approach to value was considered but not utilized as the subject is owner-occupied and located in an area of primarily owner-occupied, single family residences, with typical home buyers within the subject's neighborhood purchasing homes as owner-occupied, single family residences.

25. The appraiser has not provided any professional appraisal services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature   
 Name Scott L. Huizenga  
 Company Name Scott Huizenga Appraisals  
 Company Address 3268 Shadow Bluff Avenue  
Las Vegas, NV 89120  
 Telephone Number (702) 735-5952  
 Email Address scotthuizenga@lvcoxmail.com  
 Date of Signature and Report 8/12/10  
 Effective Date of Appraisal 8/07/10  
 State Certification # A.0000783-CR  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NV  
 Expiration Date of Certification or License 9/30/10

ADDRESS OF PROPERTY APPRAISED  
1308 Teton Street  
Las Vegas, NV 89101

APPRAISED VALUE OF SUBJECT PROPERTY \$ 55,000

CLIENT  
 Name Randolph H. Goldberg, Esq., P.C.  
 Company Name \_\_\_\_\_  
 Company Address 4000 S. Eastern Avenue, Suite 200  
Las Vegas, NV 89119  
 Email Address eallen@randolphgoldberg.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- ☐ Did not inspect exterior of subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

**SUBJECT PHOTO ADDENDUM**

File No. 13925512048

Borrower JULES, REGINALD

Property Address 1308 Teton Street

City Las Vegas

County

Clark

State

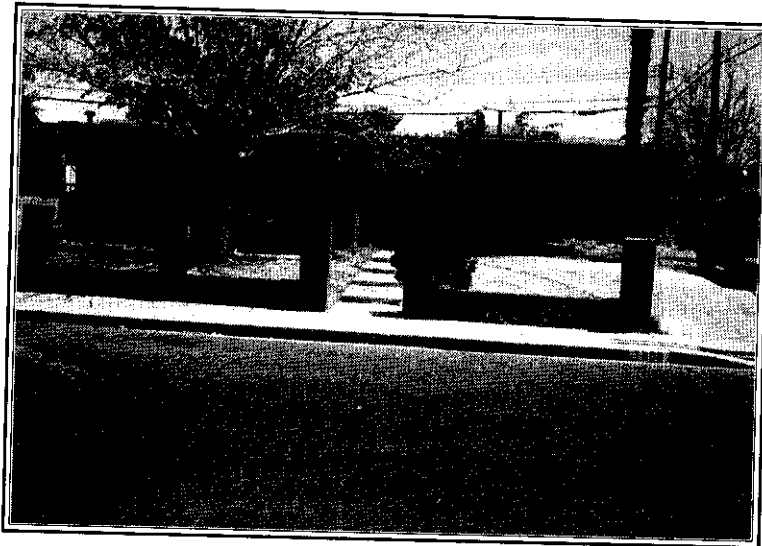
NV

Zip Code

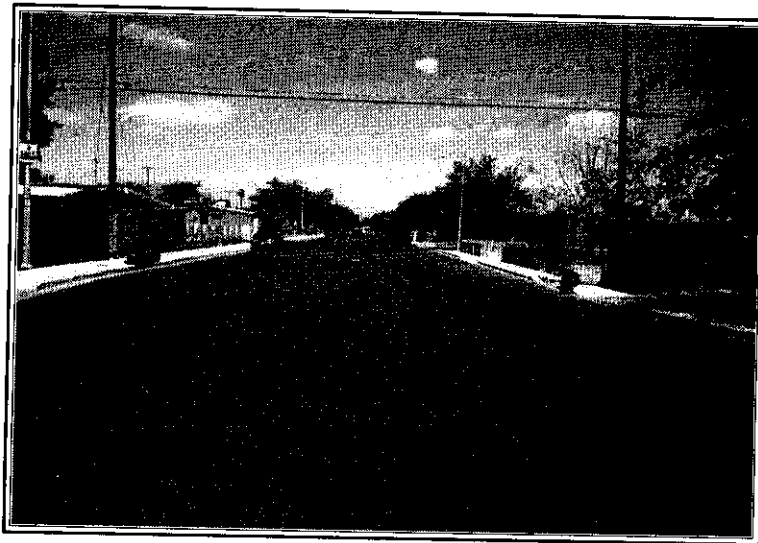
89101

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



**FRONT VIEW OF  
SUBJECT PROPERTY**



**STREET VIEW OF  
SUBJECT PROPERTY**

## COMPARABLES 1-2-3

File No. 13925512048

Borrower JULES, REGINALD

Property Address 1308 Teton Street

City Las Vegas

County

Clark

State

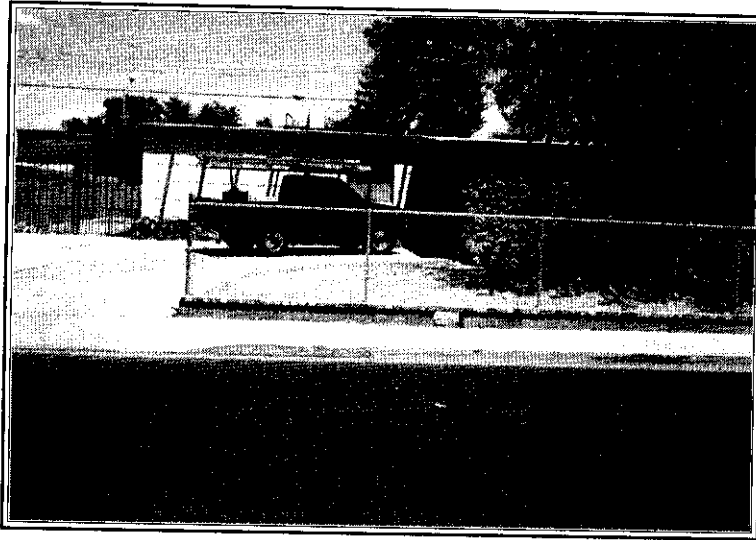
NV

Zip Code

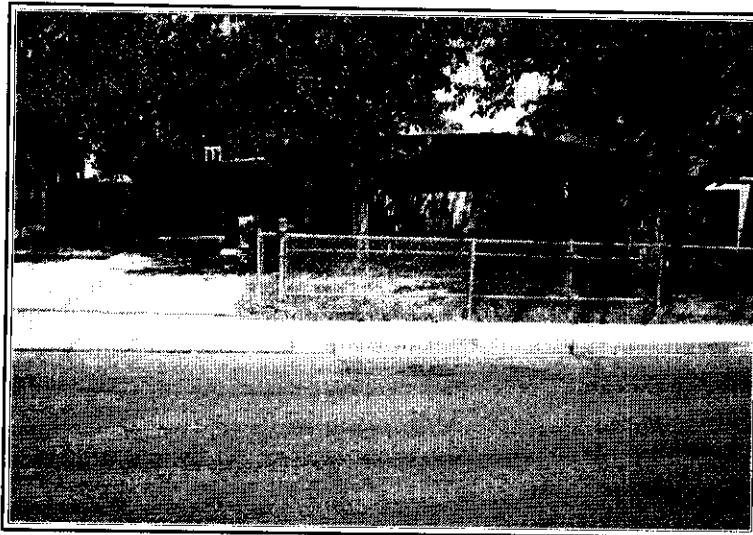
89101

Lender/Client Randolph H. Goldberg, Esq. P.C.

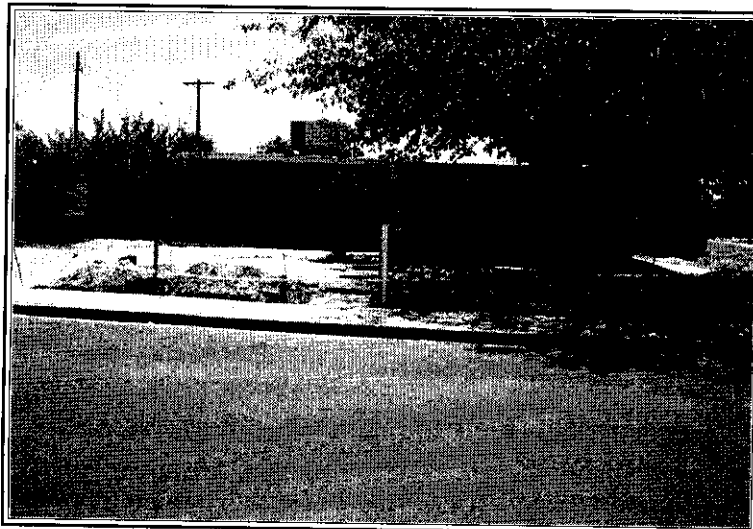
Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



**COMPARABLE SALE # 1**  
3225 Osage Avenue  
Las Vegas, NV 89101



**COMPARABLE SALE # 2**  
3109 Lava Avenue  
Las Vegas, NV 89101



**COMPARABLE SALE # 3**  
3104 Lava Avenue  
Las Vegas, NV 89101

Borrower JULES, REGINALD

Property Address 1308 Teton Street

City Las Vegas

County

Clark

State

NV

Zip Code

89101

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119

CLARK COUNTY PROPERTY										
Parcel #	139-25-512-048		Address		1308 TETON ST		Zip Co		89101-1847	
TH-RG-SE	20- 61.0- 25		PropCity		LAS VEGAS		ReAssd		2009	
Tot Value	\$24,283		Tax Dist		LAS VEGAS CITY		Update		07/28/10	
GEO Id	PT NW4 NE4 20-61.0-25		Land Use		1100000001/SFR		Status			
ASSESSOR DESCRIPTION										
File Page	PB 0006-0061		Subdivision		1793/ COLLEGE PARK #21					
Assr Lot	6	Block	5	Phase		Bldg		Unit		
Assr Apt		Parcel		Area		Tract		Outlot		
Assr Desc	COLLEGE PARK #21 PLAT BOOK 6 PAGE 61									
LOT 6 BLOCK 5										
OWNER & DOC INFORMATION										
Owner Name	JULES REGINALD				ETAL	DOC DATE	DOC NUMBER	DV	MUL	
2nd Owner						02/17/06	2006021703106	0		
Address (S)	1308/ TETON/ ST					09/25/00	2000092501497	0		
City	LAS VEGAS				State	NV	Zip Code	89101- 1847		
Prev Owner	MENDEZ LEOBARDO G O & RODRIGO									
Own Phone	Tol Free Phone									
LAND & BUILDING INFORMATION										
Land value	\$10500				Nuisance					
Frontlot(s)	60x100									
Acres	0.13				Irregular	Add Parking	Y	Str Lights	Y	
Lot Split	6000				Under Util	Rec Area	N	Curb Curb	Y	
Topography	LEVEL				Str paved	Sidewalks	Y	Traffic	LIGHT	
Schools	RESNBL DIS				View			Landscaping	MODRT	
Shopping	RESNBL DIS				Metro Map	45- F3	Area	201		
Impv Value	\$13,783				Act. Yr Bld	1962	Carpet	60 %	Tot Rooms	6
Type Style	1 STORY				Ext. Yr Bld	1965	Ceramic Tl		Bedrooms	3
Architect					Cost Class	FAIR	Vinyl Tile	40 %	Bathrooms	2.00
Ext Wall	MSR CONCRT				Units	1	Hardwood		Kitchen Rm	1
Roof Matrl	BUILT UP				Home Auto	N	Central vac	N	Formal Din	N
Flooring	CONC				Security	N	BI Refic	N	Fireplaces	
Heat System	FORCE AIR				Intercom	N	BI Micro	N	Gated Disp	
Air Cond	CENT COOL				Range Fan	N	Trash Cmpst	N	Dishwasher	N
Central Air	100 %				Range Oven					
PROPERTY SUB-AREAS SQFT										
Living Area	1461	First Flr	1461	Porch 1	110	Garage				
Building 2	1461	Second Flr		Porch 2		Carport				
Total Bldg	1461	Below Second		Porch 3		Storage				
Pool (N)		Basement F		Paving 1	1/540	Deck				
Pavement		Basement U		Paving 2						
EXTRA FEATURE INFORMATION										
Pool Heat	N	Tennis Cts		Porch/Patio	1	Sprinkler	NONE			
Alarm SBU	N	Tns Lights	N	Porch Cover	2	Sprinkler				
Deck	NONE	Tns Fence	N	Porch Deck	1	Other				
Fence		Orn								
SALES & LOAN INFORMATION										
PRICE	DATE		TYPE		PCT OWN		EST			
MLS Sale										
County 1	\$196,000	02/03/06	R/RECORDED VALUE							
County 2	\$207,000	09/03/00	R/RECORDED VALUE							
County 3	\$30,225	07/01/00	R/RECORDED VALUE							
			LOAN AMOUNT	LENDER	TYPE	INT	TITLE			
			\$156800	0561	C	A	4951			
TOTAL TAX			TOTAL ASSO	IMPRV	LAND	PERS PROP	YEAR	EXEMPTION		
Curr	\$1096.75		\$24,283	\$13,783	\$10,500		2010			
Prop	\$1407.29		\$32,363	\$13,813	\$18,550		2009			
T Rate	3.2760		Tot SA Bal							
Delinq			Transfer/R							
INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED										
08/05/10 02:41 PM										



## PLAT MAP

File No. 13925512048

Borrower JULES, REGINALD

**Property Address** 1308 Teton Street

City Las Vegas

County \_\_\_\_\_

**Clark**

State

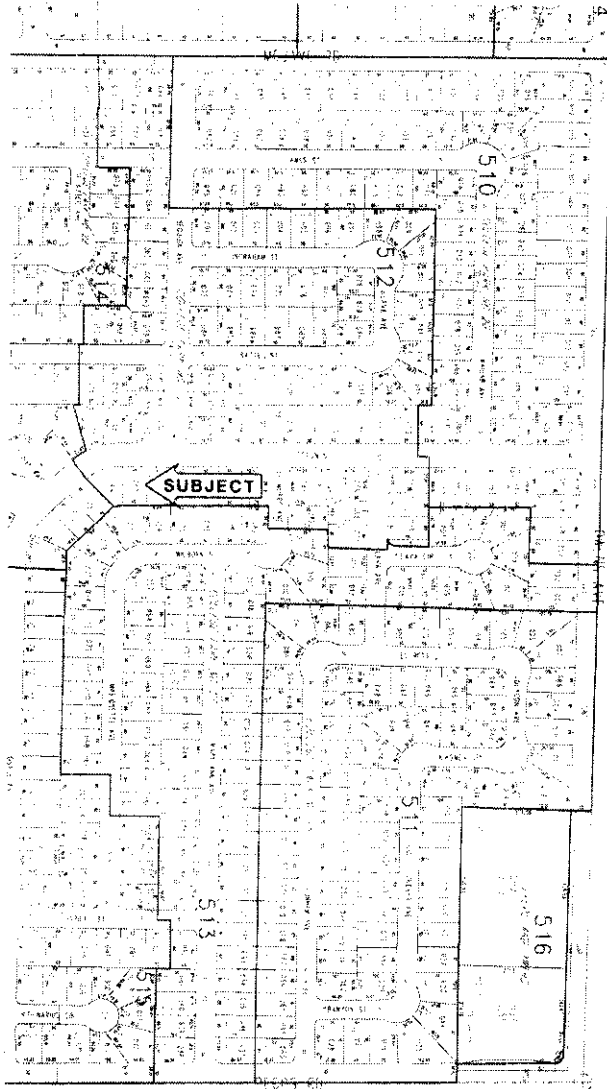
NV

Zip Code

89101

Lender/Client    Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



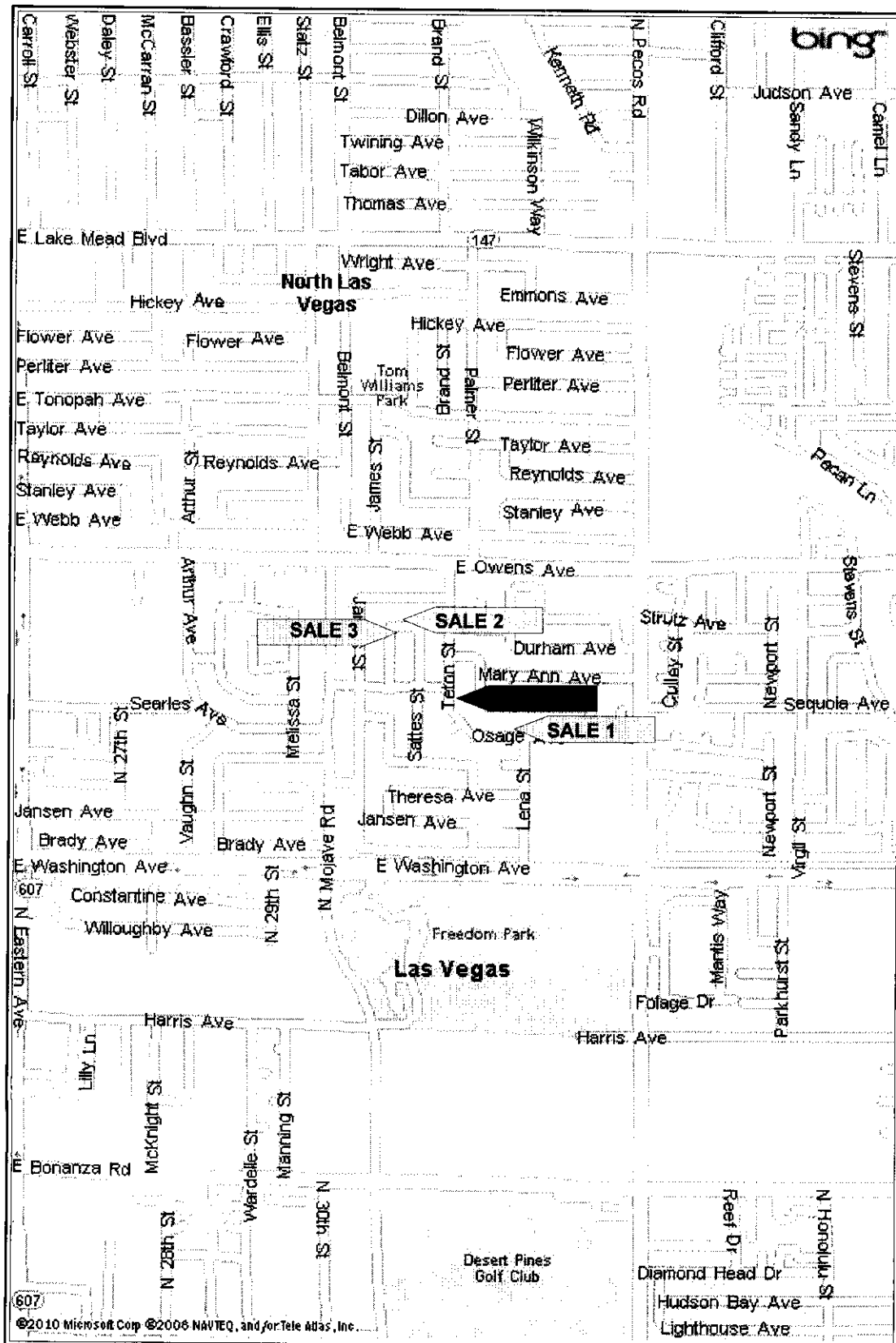
**TAX 2020**

[illegible]

## LOCATION MAP ADDENDUM

File No. 13925512048

Borrower	JULES, REGINALD				
Property Address	1308 Teton Street				
City	Las Vegas	County	Clark	State	NV
Zip Code	89101				
Lender/Client	Randolph H. Goldberg, Esq. P.C.		Address	4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119	



**FLOOD MAP ADDENDUM**

File No. 13925512048

Borrower JULES, REGINALD

Property Address 1308 Teton Street

City Las Vegas

County

Clark

State

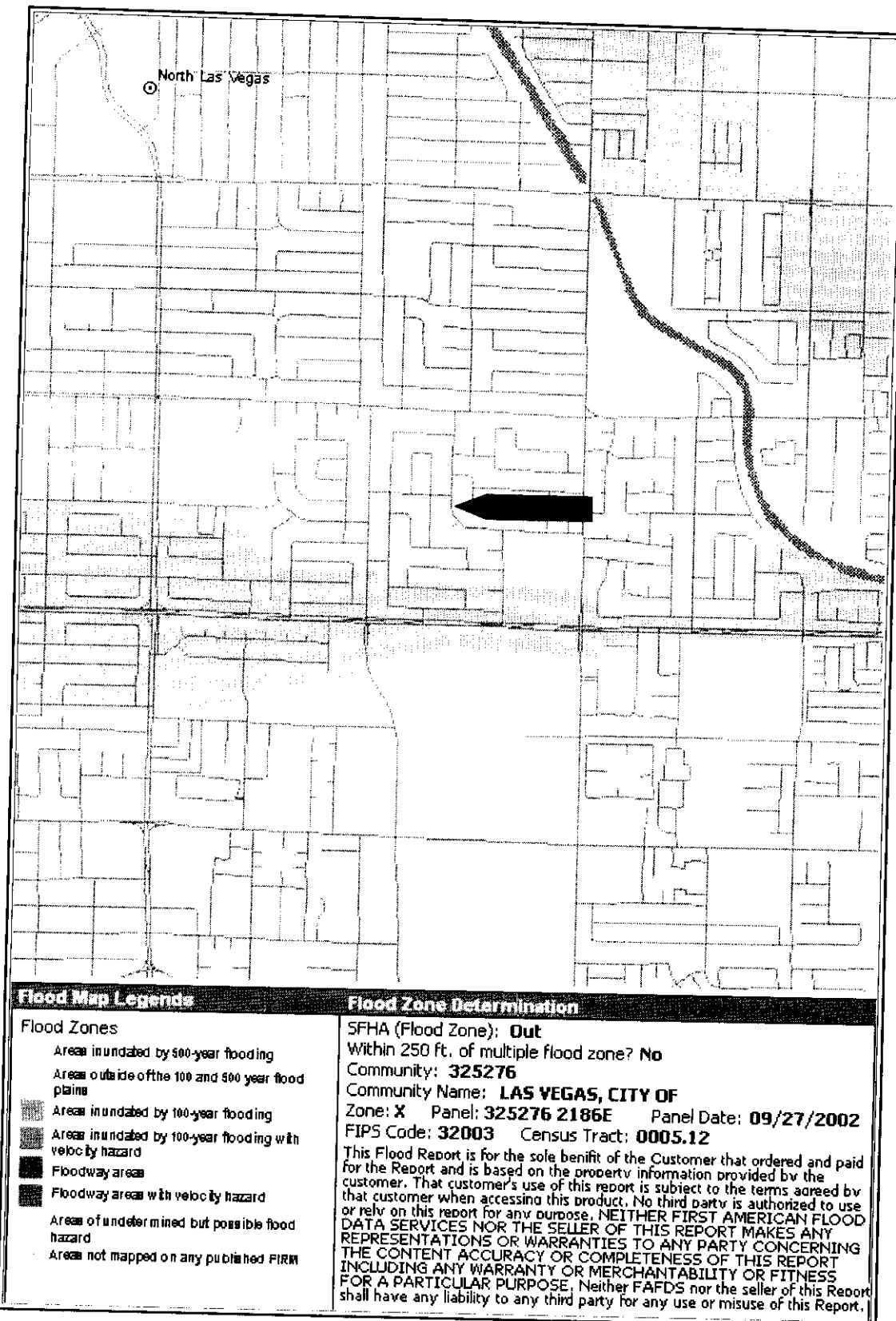
NV

Zip Code

89101

Lender/Client Randolph H. Goldberg, Esq. P.C.

Address 4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119



**RESUME**

File No. 13925512048

Borrower **JULES, REGINALD**Property Address **1308 Teton Street**City **Las Vegas** County **Clark** State **NV** Zip Code **89101**Lender/Client **Randolph H. Goldberg, Esq. P.C.** Address **4000 S. Eastern Avenue, Suite 200, Las Vegas, NV 89119**

Scott L. Huizenga  
 3268 Shadow Bluff Avenue  
 Las Vegas, Nevada 89120

License: State of Nevada Department of Commerce  
 Certified Residential Appraiser, Certificate #A.0000783-CR,  
 Issued 10/02/08, Expires 9/30/10. Primary market  
 is Clark County, Nevada, encompassing Las Vegas,  
 North Las Vegas, Henderson, Boulder City, Red Rock Canyon,  
 Blue Diamond, Mountain Springs, Mt. Charleston, Logandale  
 Overton/Moapa, Mesquite, Laughlin, Searchlight, Indian Springs  
 and Sandy Valley; and Pahrump in Nye County, Nevada.

Experience: Independent Fee Appraiser and Consultant, from 10/95 to  
 the present  
 Partner, MESA Appraisal, from 3/93 to 9/95  
 Independent fee appraiser with Collins E. Butler & Associates  
 from 3/93 to 7/93  
 Independent fee appraiser with Decker & Associates from 4/90 to  
 6/93

Education: University of Nevada, Las Vegas  
 Bachelor of Science, Business/Administration  
 Major in Accounting, 1981

Real Estate Appraisal Institute professional education credit:  
 Courses: -Real Estate Appraising Principles  
 -Basic Valuation Procedures  
 -Residential Valuation  
 -Capitalization Theory & Techniques, Part A  
 -Capitalization Theory & Techniques, Part B  
 -Valuation Analysis and Report Writing  
 -Case Studies in Real Estate Valuation  
 -Standards of Professional Practice, Part A  
 -Standards of Professional Practice, Part B

Appraising related, continuing education credit:  
 -Fair Lending & The Appraiser-Fair Lending &  
 Institutional Affiliated Parties  
 -Practical Overview of Evaluations and Other  
 Limited Scope Assignments  
 -Appraisal Regulations, Standards & Ethics  
 -Real Estate Auctions  
 -Uniform Standards of Professional Appraisal  
 Practice (USPAP), Update and Review  
 -The 29th Annual Litigation Seminar

University of Nevada, Las Vegas courses:  
 -Principles of Real Estate  
 -Real Estate Law

Professional Affiliations: Five Star Appraisers

THE LAW OFFICES OF RANDOLPH H. GOLDBERG  
RANDOLPH H. GOLDBERG, ESQ.  
BAR NO. 5970  
4000 S. Eastern Avenue, Suite 200  
Las Vegas, NV 89119  
(702) 735-1500  
Fax: (702) 735-0505  
Attorney for Debtor

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA

In re:

**REGINALD JULES**

Debtor(s).

Case No.: BK-S-10-16926-MKN  
Chapter 13

Date: 9/23/2010  
Time: 3:00 p.m.

**ORDER TO VALUE COLLATERAL; ORDER TO AVOID LIEN**

THIS MATTER having come before the Court for a hearing on **SEPTEMBER 23, 2010**,  
on Debtor's MOTION TO VALUE COLLATERAL; MOTION TO AVOID LIEN, and based  
upon the papers and pleadings on file herein, and good cause appearing; the Court finds as  
follows:

1. The Debtor's principal residence located at **1308 TETON STREET, LAS VEGAS, NV 89101** (the "Subject Property") is valued at **\$145,000.00** as of the date of filing Debtor's Chapter 13 Petition.



1 2.The Subject Property is collateral for senior secured claim of **BANK OF AMERICA**  
2 (Lienholder”).  
3

4 [Check only one box, and fill in the blanks]

5 ☐ Senior Lienholder has filed a Proof of Claim ( ) related to such claim, and  
6 such Proof of Claim claims a debt of \$. Senior Lienholder’s Proof of Claim indicates  
7 that Senior Lienholder has assigned to this claim.  
8

9 [or]

10 ☒ Senior Lienholder has **not** filed a Proof of Claim related to its claim, but has  
11 assigned **BANK OF AMERICA** to this claim. The Debtor’s schedules list the  
12 amount of Senior Lienholder’s claims as **\$145,000.00**.  
13

14 3.The Subject Property is also collateral for a junior secured claim **LITTON LOAN**  
15 **SERVICING** (Lienholder”).  
16

17 [Check only one box, and fill in the blanks]

18 ☐ Junior Lienholder has filed a Proof of Claim (NA) related to such claim, and  
19 such Proof of Claim claims a debt of \$. Junior Lienholder’s Proof of Claim indicates that Junior  
20 Lienholder has assigned to this claim.  
21

22 [or]

23 ☒ Junior Lienholder has **not** filed a Proof of Claim related to its claim, but has  
24 assigned **LITTON LOAN SERVICING** to this claim. The Debtor’s schedules list the amount of  
25 Junior Lienholder’s claims as **\$47,000.00**.  
26

27 4. Given the above, Junior Lienholder’s interest in the Debtor’s interest in the Subject  
28 Property has no value.

1        THEREFORE, IT IS HEREBY ORDERED THAT, pursuant to *Zimmer v. PSB Lending*  
2        Corp. (*In re Zimmer*), 313 F. 3d 1220 (9<sup>th</sup> Cir. 2002), and 11 U.S.C. §§ 506(a) and 506(d), Junior  
3        Lienholder's claim is unsecured, and shall be treated as unsecured for all purposes in this case,  
4        including the manner in which such claim is treated and paid in Debtor's chapter 13 plan; and  
5

6        IT IS FURTHER ORDERED THAT, should debtor receive a discharge in this case, Junior  
7        Lienholder shall as soon as practicable thereafter take all necessary and appropriate steps to  
8        remove its lien of record, and to ensure that Debtor's title to the Subject Property is clear of any  
9        cloud on title related to Junior Lienholder's claim. This court hereby reserves jurisdiction with  
10       respect to any dispute over the actions necessary to comply with this paragraph; and  
11

12       IT IS FURTHER ORDERED THAT, should this case be converted to one under another  
13       chapter, 11 U.S.C. § 348(f) shall govern the continued validity of this order; and  
14

15       IT IS FURTHER ORDERED THAT, should this case be dismissed, 11 U.S.C. §  
16       349(b)(1)-(3) shall govern the continuing validity of this order; and  
17

18       IT IS FURTHER ORDERED THAT nothing in this order shall be deemed to be an  
19       allowance or disallowance of any claim of Senior Lienholder or Junior Lienholder, and any party  
20       in interest, including the Debtor of the Trustee, may hereafter object to either claim on any ground  
21       recognized by the Bankruptcy Code.  
22

23  
24       DATED this 26 day of AUGUST, 2010  
25       //  
26       //  
27       //  
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7 THE LAW OFFICES OF  
8 RANDOLPH H. GOLDBERG

9 By /S/ RANDOLPH GOLDBERG ESQ.  
10 RANDOLPH H. GOLDBERG, ESQ.  
11 4000 S. Eastern  
12 Suite 200  
13 Las Vegas, Nevada 89119  
14 Attorney for Debtor  
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